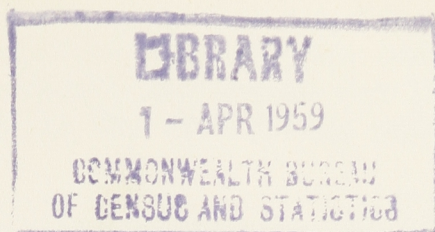


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15th March, 1959.



B.O.S. 1959/1.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

GENERAL

Page
1

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES:

Employment	January, 1959	1
Labour Turnover	September, 1958	3
New Building	January, 1959	3
Production - Coal	Year 1958	4
- Iron and Steel	January, 1959	4
- Gas and Electricity	January, 1959	4
Wages and Earnings	Year 1958	5
New South Wales Railways	January, 1959	5
Motor Vehicle Registrations	January, 1959	6

PART II: FINANCE & TRADE.

Trading Banks	February, 1959	7
Savings Bank Deposits	January, 1959	7
Debits to Customers' Accounts	February, 1959	8
Capital Issues	Year 1958	8
Sydney Stock Exchange	February, 1959	8
New South Wales Accounts	February, 1959	9
Life Assurance	Year 1958	9
Retail Trade, Sydney	January, 1959	10

PART III: RURAL INDUSTRIES.

The Season	February, 1959	11
Meat - Production and Use	Year 1958	11
Wool - Receipts and Price	February, 1959	12
Dairying - Production, Milk Board Sales	January, 1959	13

<u>GRAPHS: Economic Indicators</u>	Years 1953-58	14/15
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GENERAL - NEW SOUTH WALES

Business indicators for January (and some for February) 1959 show a fairly steady level of activity with improvements over the end of 1958 figures not exceeding the usual seasonal recovery. The demand for labour has continued to lag a little behind the increase in the work force, and unemployment remained near the 1952/53 level.

Seasonal conditions have been favourable for the rural industries throughout the summer and production yields were relatively high. The heavy fall in wool prices, experienced earlier in the season, was halted in February since when a small improvement has been maintained.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT = New South Wales (see also graph p.14)

(The civil employment aggregates exclude defence forces, rural workers and women in private domestic service. The series has been revised recently).

A rise of 400 to 1,134,300 in aggregate civil employment in New South Wales during December, 1958 was the net result of an excess of seasonal rises in retail trade and the services (hotels etc.) and a continuing employment decline in mining, manufacturing and building with a minor fall also in transport. The employment rise in December was confined to women in private industry. However, total private employment of 867,500 in December, 1958 was only 400 higher than a year earlier while Government employment rose by 5,200 over the year with increases in the law, education, health and other public services and defence works.

WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT = New South Wales.

Month	Males	Females	Persons		
			Government	Private	Total
1951 - November	778,100	298,600	248,300	828,400	1,076,700
1954 - January	760,100	281,100	246,100	795,100	1,041,200
1957 - December	811,300	317,400	261,600	867,100	1,128,700
1958 - September	809,000	315,900	266,000	858,900	1,124,900
- November	815,300	318,600	267,000	866,900	1,133,900
- December	814,100	320,200	266,800	867,500	1,134,300

Persons	Persons								TOTAL incl. Others
	Mining & Quar- rying	Facto- ries	Building and Constr.	Trans- port & Commun.	Finance and Property	Whole- sale Trade	Retail Trade	Prof.& Personal Services	
1956 Dec.	29,800	418,200	78,900	132,300	42,700	69,800	103,500	163,300	1,122,900
1957 Nov.	27,700	428,400	73,300	129,600	44,500	70,400	103,000	166,500	1,128,200
Dec.	27,600	427,500	71,500	130,500	44,900	70,400	104,200	166,900	1,128,700
1958 Apr.	26,700	431,500	71,400	132,500	46,000	69,400	98,400	168,800	1,130,800
Oct.	25,000	430,200	70,200	132,100	46,300	69,800	99,100	168,700	1,128,200
Nov.	24,800	430,900	70,400	132,400	46,500	70,300	102,600	168,900	1,133,900
Dec.	24,600	428,600	69,500	132,100	46,600	70,200	106,200	169,400	1,134,300

The number of unplaced applicants registered with Commonwealth Employment Service offices in New South Wales rose sharply from 31,800 in November, 1958 to 34,300 in December and 38,600 in January, 1959. In February it fell by 700 to 37,900, due mainly to the placement of school leavers, seasonal engagements in the food industries and a small net improvement in other factory employment. The number of women seeking jobs continued to rise in February but this was exceeded by a fall of about 2,000 in the number of men, mainly in the category 'not at work'. The number of persons on unemployment benefit which was 12,800 in January (the highest figure since 1953) was reduced to 12,100 at the end of February, and unfilled vacancies fell by 900 to 8,700. The number of unplaced applicants and persons on unemployment benefit in February was the highest for that month since 1953.

COMMONWEALTH EMPLOYMENT SERVICE N.S.W. & A.C.T.

End of Month	Registered for Placement stating to be					Vacancies	Unemployment
	Not at Work	Seeking Job Change	Total Unplaced Applicants		Unfilled	Benefit, Recipients, N.S.W.	
	Persons		Men	Women	Persons	Persons	
51 - August	4,300	4,300	5,700	2,900	8,600	58,900	100
52 - Dec.	35,700	3,000	30,800	7,900	38,700	5,900	25,100
57 - Feb.	18,100	4,200	13,700	8,600	22,300	9,400	4,300
58 - Jan.	27,400	5,900	22,600	10,700	33,300	9,300	9,900
Feb.	25,000	5,200	19,600	10,600	30,200	8,200	9,600
Dec.	27,000	7,300	22,400	11,900	34,300	10,400	11,900
59 Jan.	32,300	6,300	26,400	12,200	38,600	9,600	12,800
Feb.	31,000	6,900	24,500	13,400	37,900	8,700	12,100

An employment survey of larger privately-owned factories in New South Wales (undertaken by the Department of Labour and National Service and the Commonwealth Statistician) shows a seasonal rise of 1,200 to 218,700 in February, 1959; this was a rather smaller increase than usual for that month. Increases during the month were mainly in the motor and other metal industries, in clothing and textiles and in food canning, but slackness and staff reductions were reported from some engineering firms. The February, 1959 aggregate of 218,700 was only 200 higher than a year earlier and below the peak of March, 1958. A slight rise in male employment over the year was accompanied by a drop in female employment.

EMPLOYMENT IN LARGE PRIVATE FACTORIES SURVEYED, N.S.W. - Thousand Persons

Industrial Group	Feb. '56	Feb. '57	Jan. '58	Feb. '58	Mar. '58	Oct. '58	Jan. '59	Feb. '59
Building Materials	16.6	16.2	16.2	16.4	16.5	16.7	16.6	16.5
Basic Materials	32.6	36.0	37.7	37.8	37.8	38.5	38.9	38.9
Transport Equipment	22.8	21.2	22.1	22.3	22.5	20.5	20.9	21.1
Other Metal Mfrs.	50.1	50.7	52.1	52.4	52.7	53.1	52.5	52.8
Chemical Products	11.4	11.4	11.7	11.9	11.9	12.0	12.2	12.3
Clothing & Textiles	30.9	30.1	29.9	30.3	30.4	29.2	29.2	29.7
Food, Drink & Tobacco	23.1	22.1	21.1	21.9	21.6	21.2	21.7	22.0
Other Industry	25.1	25.6	25.4	25.5	25.8	25.9	25.5	25.4
Total : Men	161.5	162.7	165.5	166.7	167.1	166.5	167.1	167.7
Women	51.1	50.6	50.7	51.8	52.1	50.6	50.4	51.0
Persons	212.6	213.3	216.2	218.5	219.2	217.1	217.5	218.7
Total, Excl. Food, etc.	189.5	191.2	195.1	196.6	197.6	195.9	195.8	196.7

LABOUR TURNOVER = AUSTRALIA

The tightening of the Australian labour market since 1955 is reflected in the results of the survey of labour turnover which covers certain businesses subject to pay-roll tax (but excludes small firms, rural workers, shipping, stevedoring and professional and Government undertakings). Turnover here is measured by relating the number of separations to average employment during the period under review. The overall separation rates for manual workers declined from between 6% and 7% in September 1954 and 1955 to about 4½% in 1957 but showed some rise again in 1958, in particular for women. The rate for non-manual workers remained fairly steady around 2% for men and 4% for women over the period. Causal analysis of separations of manual workers shows little change in the proportion of dismissals (mainly for disciplinary reasons) but a rise of retrenchments by employers between September, 1957 and 1958, in particular in the engineering, clothing and woodworking industries as well as in mining, building trade and transport, and, for women also, in food factories. While in 1954 about three quarters of separations by manual workers were on the employee's initiative, this proportion has since fallen to near one half of recorded separations. The separation rates remain highest in the building industry (14% in 1955 and 11% in 1958) where they are caused in about equal parts by employees' and employers' initiative, and for women in the food industries (12% in 1958) where the rate of seasonal retrenchment is relatively high.

SEPARATION RATES FOR WORKERS = AUSTRALIA (Percent. of Average Number of Employees).

Month of September	1955		1956		1957		1958	
	Manu- fact.	Other	Manu- fact.	Other	Manu- fact.	Other	Manu- fact.	Other
	%	%	%	%	%	%	%	%
Male Manual Workers								
(a) Dismissed	0.6	0.9	0.6	0.9	0.6	1.2	0.6	0.7
(b) Retrenched	0.6	1.2	1.0	1.2	0.9	1.5	1.1	2.0
(c) Employee-Leaving	5.2	5.4	2.7	3.3	2.4	2.6	2.5	2.7
T o t a l	6.4	7.5	4.3	5.4	3.9	5.3	4.2	5.4
Total Combined	6.8		4.7		4.4		4.6	
Male Other Workers								
T o t a l	2.1	2.5	1.7	2.1	1.5	2.0	1.3	2.2
Total Combined	2.4		2.0		1.8		1.9	
Female Manual Workers								
(a) Dismissed	0.8		0.9		0.6		0.6	
(b) Retrenched	0.7		1.4		1.1		2.2	
(c) Employee Leaving	4.9		3.5		3.0		3.1	
T o t a l	6.4		5.8		4.7		5.9	
Female Other Workers								
T o t a l	4.6		4.0		3.8		3.7	

(a) For disciplinary or similar reasons. (b) Reduced work, breakdowns etc.
(c) Includes small percent. (up to 0.2%) other reasons, such as death, retirement etc.

NEW BUILDING = NEW SOUTH WALES (See also graph p.15)
(Approvals from building permits and Government contracts let).

New building in New South Wales, in January, 1959, as shown by the number and value of approvals, did not quite recover from the seasonal end-of-the-year fall. The number of approvals issued for houses and flats which had reached over 3,000 a month in the second half of 1958 was 2,603 in January, 1959, about the same as a year earlier, and their value fell from an average of about £9m. to £8m. Approvals for commercial and industrial building also were not high in comparison with last year, and the total for all approvals declined from £12.3m. in January, 1958 and £12.6m. in December, 1958 to £11.2m. in January, 1959.

NEW BUILDING = N.S.W. = A P P R O V A L S

Year	HOUSES AND FLATS			Total	HOTELS, SHOPS, OFFICES, BANKS	FACTO- RIES	OTHER Ø	T O T A L BUILDING
	Private	Govt.	Total					
	N u m b e r				V a l u e i n £ m i l l i o n s			
1957	25,093	4,459	29,552	93.7	18.1	15.2	22.6	149.5
1958 x	29,120	4,409	33,529	105.9	19.9	16.2	35.1	177.1
Month								
January, 1957	1,566	435	2,001	6.3	1.8	1.4	1.2	9.7
December, "	1,735	283	2,018	6.5	1.2	.6	2.2	10.5
January, 1958	2,388	210	2,598	7.9	1.0	.7	2.7	12.3
December "	2,116	558	2,674	8.2	1.2	1.2	2.0	12.6
January, 1959	2,342	261	2,603	8.0	1.0	.6	1.6	11.2

x Estimated cost of new buildings, alterations etc. when completed, excluding land.
Ø Includes public buildings. x Subject to revision.

Coal production of 1¹/₂m. tons in New South Wales in the first eight weeks (five working weeks) of 1959 was not quite as high as early in 1958 but during the last two weeks of February it was raised to last year's level.

COAL PRODUCTION = NEW SOUTH WALES = Thousand tons

	Year ended December				Eight weeks ended #			
	1955	1956	1957	1958	18/2/56	16/2/57	15/2/58	14/2/59
Underground	13,835	14,000	14,662	15,083	1,271	1,464	1,494	1,453
Open Cut	901	810	723	715	57	66	86	44
Total	14,736	14,810	15,390	15,798	1,328	1,530	1,580	1,497

Includes three weeks holidays.

Preliminary returns for the year 1958 show that black coal output in Australia reached 20.4m. tons, or 540,000 tons (3%) above last year's record figure. Production reached new peaks in New South Wales and South Australia and partly recovered from last year's fall in Western Australia and Tasmania while it continued to fall in Queensland and Victoria. As in 1957 open-cut mines contributed about 10% of the total. New South Wales produced about 77¹/₂% of the Australian total, as against 77% in 1957 and 1956. Australian coal exports, mainly from New South Wales, rose from 760,000 tons in 1957 to about 810,000 tons in 1958 and were worth about £3.3.m. The expansion in Victorian brown coal production continued with a rise of about 750,000 tons to 11¹/₂ m.tons.

COAL PRODUCTION - States and Commonwealth - In Thousand Tons

Year ended December	Average 1936-38	1955	1956	1957	1958(b)
	Black	Coal			
New South Wales	9,607	14,736	14,810	15,390	15,834
Queensland	1,093	2,763	2,719	2,663	2,578
Western Australia	575	908	838	839	872
Victoria	331	132	120	116	111
Tasmania	102	298	300	265	278
South Australia	-	459	483	606	747
AUSTRALIA-Underground	(a)	16,943	17,119	17,883	18,369
-Open Cuts	(a)	2,353	2,151	1,996	2,051
-TOTAL	11,708	19,296	19,270	19,879	20,420
	Brown	Coal			
Victoria	3,573	10,112	10,560	10,742	11,500

(a) Mostly from under-ground workings. (b) Preliminary, Subject to Revision.

Quantity series available for a number of basic materials and factory products indicate that production in New South Wales was maintained in January at a comparatively high level for iron and steel and electricity, as well as for building materials and foodstuffs. However, production of many items of clothing and textiles, building fittings and soaps showed a larger than usual seasonal drop during the month.

PRODUCTION		Year				January		
		1959	1956	1957	1958	1959	1958	1958
Iron, N.S.W.	Thousand Tons	1105	1835	1950	2031	169	176	178
Pig Steel, N.S.W.	"	1168	2348	2940	3120	252	263	267
Gas N.S.W.	Mill. therm.	59.2	115.5	116.4	115.0	8.5	8.4	8.1
Electricity NSW	Mill. k. Wh.	1948	6764	7298	7928	543	583	630

WAGES AND EARNINGS - NEW SOUTH WALES

Rises in wage rates during 1958 were smaller than in recent years. The basic wage for men working under State awards was £13.14.0 in May, 1958 (the highest since November, 1956) and after a small drop in November, reached £13.15.0 in February, 1959. The male rate under Commonwealth awards was raised by 5/- to £13.8.0 in May, 1958. The increase in award wages during 1958 as shown in the nominal wage rate index, was comparatively light. A rise of 13/9 to £22.2.6. in the average earnings series between December quarters 1957 and 1958 was equal to the rise during 1957, but December quarter figures are usually the highest for the year as they include bonuses etc. The yearly average for earnings rose by 11/- to £20.16.0 in 1958 as against a rise of 17/- during 1957.

WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates

Month of Change	BASIC WAGE AWARDS		Quarter	NOMINAL WAGE RATE INDEX	Average	Weekly
	Sydney				EARNINGS	TOTAL WAGES
	State	Commonwealth			Male Unit	PAID
	£ p e r	w e e k			1937-39= 100	£ per week
51 - Feb.	8.13. 0	8. 13. 0	1950-Dec.	234	11. 16. 6	11. 6
56 - Feb.	12.15. 0	12. 3. 0	1955-Dec.	346	19. 12. 6	20. 5
57 - Feb.	13.10. 0	12. 13. 0	1956-Dec.	368	20. 15. 0	21. 9
58 - Feb.	13. 9. 0	13. 3. 0	1957-Dec.	372	21. 8. 9	22. 7
58 - Nov.	13.13. 0	13. 8. 0	1958-Sept.	377	20. 18. 0	22. 1
59 - Feb.	13.15. 0	13. 8. 0	Dec.	376	22. 2. 6	23. 5

Proportional increases of between 1% and 3% in the different wage series during 1958 were the smallest since 1954. As in recent years the 1958 rise in average earnings kept well ahead of the increase in award rates; the main difference between the two series is the inclusion in the former of above award payments, overtime and bonuses and salaries not subject to industrial awards.

Percent. Increase December Quarters	BASIC WAGE, Men, Sydney		NOMINAL WAGE RATES		AVERAGE EARNINGS
	State	Commonwealth	Men	Women	Male Units
1946 to 1954	136%	136%	128%	147%	162%
1954 to 1955	-	-	4%	3%	7%
1955 to 1956	3%	4%	7%	6%	6%
1956 to 1957	-	4%	1%	2%	3½%
1957 to 1958	1%	2%	1%	1%	3%

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways has continued to decline but goods traffic recovered in recent months. Gross earnings have been maintained, while working expenses have been reduced. The surplus on working account of £3.lm. for the seven months ended January, 1959 was the highest for that period in four years.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Seven Months ended January					Month of January	
	Passenger Journeys	Goods (excl.) Livestock	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl.) Livestock
	Millions	Mill. tons	£ mill.	£ mill.	£ mill.	Millions	Mill. tons
955	162.5	11.12	44.64	39.10	5.54	22.8	1.14
956	163.2	10.77	44.06	41.90	2.16	23.8	1.15
957	154.8	10.75	46.75	44.46	2.29	21.8	1.25
958	151.0	10.40	44.01	42.10	1.91	20.8	1.25
959	147.8	10.75	44.36	41.24	3.12	20.6	1.33

(a) Excess of gross earnings over working expenses.

MOTOR VEHICLE REGISTRATIONS - NEW SOUTH WALES AND AUSTRALIA (See also graph p15)

New car registrations in New South Wales showed a seasonal decline from a monthly rate of over 5,000 in the second half of 1958 to 4,300 in January, 1959 but they remained higher than for this month of recent years, and the same ^{rose} applied to commercial vehicles. The number of cars on the State register ^{rose} between January, 1958 and 1959 by 40,100 or 7½% to 573,900, and the number of lorries etc. by 10,800 or 4% to 277,400.

New South Wales	C A R S				LORRIES, UTILITIES AND VANS			
	1955-56	1956-57	1957-58	1958-59	1955-56	1956-57	1957-58	1958-59
	Monthly Average of New Registrations							
Sept. Quarter	5,500	4,100	4,400	4,900	2,300	1,900	2,100	2,700
Oct. "	5,000	4,400	5,100	5,300	2,300	1,900	2,200	2,900
January	3,300	3,900	3,800	4,300	1,700	1,600	1,800	2,300
	Total on Register at end of January							
	465,200	498,700	533,800	573,900	233,700	246,700	266,600	277,400

New car registrations increased in New South Wales and Victoria in 1958 to near the record level of 1955, and the Australian total of 154,900 new cars compared with 148,900 in 1957 and 168,900 in 1955. Car registrations do not include station wagons, and a substantial rise in registrations of the latter and in panel vans during 1957 is reflected in a proportionally smaller rise for cars and lorries. New Australian registrations in 1958 included 154,900 cars, 20,400 station wagons, 32,800 utilities, 14,400 panel vans, 14,500 lorries, 700 omnibuses and 10,600 motor cycles, a total of 248,300, as against 223,700 in 1957 and 250,500 in 1955. On balance 45% of new vehicles went to replace old ones withdrawn from traffic, and the total number of vehicles (including motor cycles) registered at the end of the year rose in 1958 by 135,400 to 2,605,000. The number of vehicles per 100 of population doubled from 13 to 26 between 1938 with most of the rise taking place during the past ten years. The highest ratios are in South and Western Australia, Victoria and the Territories.

	N.S.W.	Victoria	Q'ld.	Sth.Aus.	West.Aus.	Tasmania	ACT/NT	AUSTRALIA
	New Cars Registered							
Year								
1955	60,600	49,300	21,200	18,800	11,700	5,900	1,400	168,900
1957	54,500	43,800	19,200	15,300	9,800	5,100	1,200	148,900
1958	59,600	46,000	18,300	15,000	9,600	4,800	1,600	154,900
	Cars on the Register							
1st Dec.								
1948	227,000	182,300	81,800	75,700	38,000	21,500	2,600	628,900
1957	536,100	547,000	199,700	168,600	107,100	55,700	11,000	1,625,200
1958	575,800	582,300	215,700	179,200	114,200	58,400	13,000	1,738,600
	New Motor Vehicles and Cycles Registered							
Year								
1955	89,200	69,100	35,000	27,700	18,600	8,700	2,200	250,500
1957	81,100	62,300	31,800	22,900	16,000	7,500	2,100	223,700
1958	93,200	70,500	33,200	23,600	17,500	7,600	2,700	248,300
	Motor Vehicles and Cycles on Register							
1st Dec.								
1948	396,600	341,000	179,900	127,400	85,100	37,100	6,500	1,173,600
1957	838,500	730,300	357,500	255,600	185,100	83,700	18,900	2,469,600
1958	890,100	771,100	376,400	266,600	193,000	86,300	21,500	2,605,000
	Motor Vehicles & Cycles per 100 of Population							
1st Dec.								
1938	12	14	13	16	13	10	19	13
1948	13	16	16	19	16	14	21	15
1958	24	28	26	29	27	25	35	26

Ø In Victoria registration according to use not type; cars include commercial vehicles registered for private use.

PART II : FINANCE AND TRADE

MAJOR TRADING BANKS - AUSTRALIA (See also graph p.15)

Australian trading bank deposits in February, 1959 recovered from a setback in January but the seasonal rise of £106m. to £1,645m. between August, 1958 and February, 1959 was less than the corresponding rise of the past two years; the deposit total remained below February, 1958 and current deposits were less than for that month of the past five years (excepting 1956 when they were the same). In the deposit aggregate those bearing interest have gained increasing importance and were 27% of the total in February, 1959 as against 25%, 23% and 20% in 1958, 1957 and 1956. Trading bank advances were reduced from a peak of £964m. in July, 1958 to £901m. in February, 1959 but remained higher than usual for that time. Bank liquidity was maintained through releases from Special Accounts; in February, 1959 they were equivalent to 15% of customers' deposits which is a lower proportion than usual for this time of year and the lowest for any month for over five years. The banks increased their bond holdings substantially in recent months, and the ratio of liquid assets (cash and securities) to deposits of 27% in February, 1959 was exceptionally high.

MAJOR TRADING BANKS - BUSINESS WITHIN AUSTRALIA

Average weekly figures	Deposits at Credit of Customers			Advan-	Central	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total	ces to Custom- ers	Bank Special Accts.				Ad- van- ces	Spec- ial A/c.	Cash & Secur- ities
									per cent		
1956 - Feb.	307	1,205	1,512	879	281	157	116	77	58	19	23
1957 - Feb.	355	1,221	1,576	841	98	216	94	76	53	19	25
1958 - Jan.	408	1,242	1,650	861	340	242	72	80	52	21	24
- Feb.	408	1,240	1,648	857	340	247	80	70	52	21	24
- Mar.	414	1,245	1,659	863	325	250	94	69	52	20	25
- Aug.	432	1,107	1,539	960	265	194	28	67	62	17	19
- Dec.	434	1,192	1,626	932	265	252	45	76	57	16	23
1959 - Jan.	439	1,184	1,623	920	265	263	60	79	57	16	25
- Feb.	439	1,206	1,645	901	253	293	76	71	55	15	27

SAVINGS BANK DEPOSITS - New South Wales and Australia

Savings deposits in New South Wales and Australia showed a small increase during January, 1959. The State total of £468m. at the end of the month was £29m. higher than a year earlier and the Commonwealth total rose by £69m. to £1,339m. over the year. The greater part of these rises went into the private savings banks but the increase in their deposits was not as great as in their first two years of operation.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	Commonwealth Savings Banks	Other Savings Banks	All Savings Banks	Commonwealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
Jan. 1957	360.0	48.1	408.1	705.7	393.7	91.0	1190.4
Dec. 1957	364.6	72.5	437.1	722.0	406.5	138.8	1267.3
Jan. 1958	364.7	74.3	439.0	720.6	407.0	141.9	1269.5
Dec. 1958	371.0	94.7	465.7	738.4	419.7	179.3	1337.4
Jan. 1959	371.3	96.8	468.1	736.5	419.1	183.0	1338.6
	Change : January to January						
1956-57	- 3.0	43.8	40.8	4.4	7.8	83.5	95.7
1957-58	4.7	26.2	30.9	14.9	13.3	50.9	79.1
1958-59	6.6	22.5	29.1	15.9	12.1	41.1	69.1

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks
(Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales (as shown by bank debits) showed the usual seasonal drop in January and recovery in February, 1959. Average turnover in July-February, 1958-59 were about 7% higher than in 1957-58 which is near the rate of increase recorded for that period of the two preceding years.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947/8	1955/6	1956/7	1957/8	1958/9	Change 1958/59
September Quarter	64.1	193.5	200.6	224.0	233.0	+ 4%
December "	70.3	211.4	226.2	241.1	260.8	+ 8%
January	59.6	183.9	202.3	200.6	205.7	+ 2%
February	72.1	187.1	224.7	232.6	254.3	+ 9%
July-February	67.0	198.1	213.1	228.0	243.5	+ 7%

CAPITAL ISSUES - Australia

The value of new share issues by Australian companies listed on local stock exchanges has declined in recent years. Their total consideration in July-December, 1958 was £40m. as against £60m. and £41m. in the six months of 1957 and 1956. New cash raisings from the public of £24m. in the 1958 period compared well with 1957 and 1956 (though below earlier years), while cash received from redemption issues or associated companies was not so high in 1958. Share issues as a means of company finance have been losing importance in comparison with the growing popularity of debentures, registered notes and deposits with companies. The £83m. of new money raised in this way in July-December, 1958 not only exceeded any preceding full-year's figures but they were twice as much as the total share consideration and nearly treble the amount of new money raised on shares in the period. Because this is largely a short-term type of finance the value of conversions and renewals has also risen apace in recent years.

CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

Year	Share Issues						Debentures, Reg'd Notes or Deposits Accepted		
	Commenced in Period			Cash Raised in Period			New Money	Other	Total
	No. of Issues	CONSIDERATION		New Money	Other	Total			
		Cash	Total						
	No.	£A Million							
54-55	556	73.4	113.5	59.7	8.4	68.1	27.5	36.4	63.9
56-57	411	52.7	110.4	43.7	7.3	51.0	51.7	92.3	144.0
57-58	378	49.1	107.3	35.3	15.1	50.4	78.1	131.7	209.8
56-July-Dec.	212	20.5	40.7	22.1	3.3	25.4	34.2	39.6	73.8
57-July-Dec.	193	22.2	60.0	18.3	10.0	28.3	39.5	54.9	94.4
58-Jan-June	185	26.9	47.3	17.0	5.1	22.1	38.6	76.8	115.4
July-Dec.	213	23.4	39.8	23.9	4.8	28.7	82.6	71.0	153.6

SYDNEY STOCK EXCHANGE

The steady rise in share prices of recent months continued into the second half of February, 1959 when they were near the 1951 peak. Later in the month the market weakened, and by the middle of March, prices were back at the January level.

INDEX OF SHARE PRICES = Sydney - Years 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	75 Companies incl. other series	34 Active Shares
1951-Peak	149	130	167	174	139	132
1956-Low	112	119	126	124	112	108
1958 - Feb.	131	124	148	168	128	128
- Dec.	140	120	120	176	132	134
1959 - Jan.	143	126	119	183	135	138
- Feb.	144	128	123	183	137	141

Commonwealth tax reimbursements (including special grants) received in July-February 1958-59 totalled £41m. out of a budget total of £76m. for the full year; as against £38m. out of £73m. in 1957-58. Revenue from State taxation also increased, and total Governmental receipts rose by £4m. in the 1958-59 period while Governmental expenditure on debt charges and departmental appropriations rose by £6m. Higher receipts and reduced expenses increased the railway working surplus from £1m. in the 1957-58 period to £3m. in 1958-59 but last year's improvement in the tram and bus accounts was not maintained. An overall expenditure surplus of £9m. in the eight months of 1958-59 compares with about £8m. in 1956-57 and 1957-58. Gross loan expenditure of £33m. in the 1958-59 period was near the level of 1956-57 and 1957-58.

NEW SOUTH WALES ACCOUNTS - In £ millions

REVENUE	July to February			EXPENDITURE	July to February		
	1956-57	1957-58	1958-59		1956-57	1957-58	1958-59
Reimbursements	34.8	37.7	40.6	Net Debt Charges	16.0	17.3	19.0
State Taxation	18.4	21.6	22.7	Other, excl. above			
Other Governmental	17.4	17.8	17.7	Governmental	65.5	69.9	74.5
Total Govtl.	70.6	77.1	81.0	Total above	81.5	87.2	93.5
Railways	52.3	49.2	49.9	Railways	50.4	48.1	47.0
Tram & Bus Service	9.3	9.3	8.7	Tram & Bus	9.4	9.0	9.0
Sydney Harbour	2.0	1.9	1.9	Sydney Harbour	1.3	1.4	1.3
Total Business	63.6	60.4	60.5	Total Business	61.1	58.5	57.3
Total Revenue	134.2	137.5	141.5	Total Expenditure	142.6	145.7	150.8
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					33.2	33.2	32.8

LIFE ASSURANCE = New Business in New South Wales

The post-war expansion in the value of new life assurance continued in 1958 when new policies worth £161m. were issued in this State, compared with £152m. and £135m. in the two preceding years. The rise was confined to the Ordinary Department which includes group assurance schemes. The Industrial Department issued only 8% of the value of new policies in 1958 as against 29% in 1939. The number of new ordinary policies issued has declined in recent years, and the 1958 total of 106,800 was the lowest since 1951. This indicates either a rise in the number of group policies or in the average amount of individual policies (or both). The average amount per ordinary policy increased from £1167 in 1957 to £1382 in 1958 but as group schemes are counted as one policy the number and average figures are not very significant. The value of new loans granted by insurance companies, mostly on the security of mortgages, totalled £30m. in 1958 which is well above the level of recent years.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

PERIOD	Ordinary Dept.		Industrial Dept.		Total Sum	
	No. of Policies	Sum Assured	No. of Policies	Sum Assured	Assured on New Policies	New Loans Granted
1939(a)	000	£mill.	000	£mill.	£mill.	£mill.
1955(a)	50.5	18.18	156.8	7.54	25.72	not available
1956(a)	122.5	110.61	86.7	13.52	124.13	25.88
1957(b)	121.6	121.64	87.1	13.78	135.42	22.54
1958(b)	118.5	138.21	84.6	13.51	151.72	26.45
1958(b)	106.8	147.58	82.3	13.52	161.10	30.10

(a) Aggregates of yearly returns for various balance dates. (b) Total of Monthly figures.

RETAIL TRADE - Large Sydney Stores

Comparing 1958 with 1957 the rise in retail sales by large city stores slowed down towards the end of the year, and turnover in January, 1959 was actually 4% less than a year earlier. Stock values in December, 1958 and January, 1959 were 5% less than a year earlier.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1955	1956	1957	1958	1955	1956	1957	1958
	%	%	%	%	%	%	%	%
Each Quarter	+4	+4	-	+ 1	+ 12	+ 1	- 1	+ 4
1st "	+5	+1	-2	+ 6	+ 9	+ 2	- 3	+ 1
2nd "	+4	-4	+4	+ 4	+ 8	-	- 3	-
3rd "		+1	+4	+ 2	+10	- 3	- 3	- 5
4th (next year)	+4	+7	+2	- 4	+ 10	- 3	+ 1	- 5

Detailed figures now available for changes in turnover value in large city stores in the year 1958, as compared with 1957, show that, as in 1956-57, major rises were confined to departments other than clothing; they occurred mainly in musical instruments, which includes television, (shown below in the furniture group) and in builders' hardware. In the clothing section only men's wear and shoes show small rises while there were falls in boys' wear and in millinery, hosiery and other women's wear. Sales of dress piece-goods fell for the seventh year in succession, and household piece goods only partially recovered from the 1957 fall. The value of stock held at the end of 1958 was less than in 1957 in practically all major departments.

RETAIL TRADE - LARGE SYDNEY STORES - Percentage Increase or Decrease (-) as compared with previous year.

Commodity Group	Value of Sales				Value of Stock (December)			
	1955	1956	1957	1958	1955	1956	1957	1958
Piecegoods - Household	- 1%	6%	- 4%	1%	14%	-14%	- 1%	-13%
Dress	-10%	-7%	- 3%	-7%	- 4%	-22%	- 3%	-11%
Men's Wear	4%	-1%	1%	-1%	4%	- 1%	5%	-11%
Boys' and Boys' Wear	8%	-	1%	2%	7%	2%	1%	- 3%
Hats and Shoes	5%	2%	1%	2%	12%	- 4%	6%	- 3%
Clothing & Piecegoods	4%	-	-	-1%	7%	- 4%	3%	- 7%
Furniture	2%	- 1%	4%	11%	11%	- 3%	- 9%	- 5%
Hardware & Electrical	3%	- 1%	5%	5%	20%	- 2%	- 4%	- 6%
ALL ITEMS (Incl. other)	3%	-	2%	3%	10%	- 3%	- 1%	- 5%

THE SEASON. (See also graph p. 14).

Good rainfalls were received in the Eastern and Central parts of the State during February, 1959 with readings at most points well above the seasonal average. Only light rain fell in the Western districts but rain in March improved the outlook there. Most of the State has enjoyed excellent conditions throughout the current season. Stock and pastures are reported to be in very good condition and water supplies are ample, except in some parts of the Western Division. Harvesting of summer crops proceeded under satisfactory conditions, and preparations are now under way for wheat sowing.

RAINFALL INDEX - New South Wales, "Normal Rainfall" = 100 for each period
(Districts - N: Northern, C: Central, S: Southern, W: Western)

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1958</u>													
August	110	120	155	136	130	109	135	98	109	335	105	96	246
September	175	172	109	82	143	186	165	105	131	73	115	78	84
October	148	178	158	199	166	168	168	168	168	60	98	71	71
November	45	35	92	194	74	48	35	101	77	50	33	32	44
December	146	131	128	76	129	149	124	125	128	158	143	132	151
<u>1959</u>													
January	170	166	57	164	132	131	148	54	88	215	208	101	199
February	227	277	239	99	231	214	307	253	262	161	146	163	157

N. Northern. C. Central. S. Southern. W. Western.

M E A T

Production of all the main types of meat in New South Wales and all other States was exceptionally high in 1958. The total weight of 420,000 tons in New South Wales and 1.39m. tons in Australia exceeded the 1957 figures, which had been a record, by 8%. The expansion was greatest for mutton and lamb (about 10%) following the rise in slaughtering of sheep and lambs from 7m. to 8m. in New South Wales, and from 23m. to 26m. in Australia, and slaughterings of cattle and pigs also rose substantially. Approximately one half of the production rise in 1958 went into exports or higher stocks and the other half into consumption. Australian meat exports rose from about 215,000 tons in 1957 to 245,000 tons in 1958, and their value increased from £56m. to £70m.

MEAT PRODUCTION = New South Wales and Australia = Thousand Tons

Yearly Average or Year	New South Wales						Australia	
	Beef & Veal	Mutton	Lamb	Pork	Bacon & Ham	TOTAL FRESH MEAT	Canned Meat	
						Bone in Weight	Canned Weight	
1936/7-38/9	181	74	30	12	10	311	982	12
1955	225	74	50	16	12	381	1,236	77
1956 ø	217	67	48	15	11	361	1,177	56
1957 ø	236	73	51	16	11	390	1,290	80
1958 ø	249	79	59	17	12	420	1,394	76

ø Cured Weight. ø Subject to revision.

W O O L (See also graph p.14).

Wool deliveries into the Sydney, Newcastle and Goulburn stores have been comparatively heavy this season, and the aggregate of 1.31m. bales for the eight months ended February, 1959 was second only to the 1956-57 record figure of 1.41m. bales for that period.

In recent years approximately 85% of the year's total have been delivered into store in the first eight months of the season. Disposals have not quite kept up with arrivals, and 263,000 bales were unsold in store at the end of February, 1959; however, in some years stocks at that time exceeded 300,000 bales. Because of a slightly lesser volume of sales and a fall in average price realised from 82d. per lb. greasy wool in the eight months ended February, 1957 and 67d. in 1958 to 47d. in 1959 the sales yield for the period declined from £111m. and £89m. to £64m.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury

	1955-56		1956-57		1957-58		1958-59	
	Total	New South Wales	Sydney	Newcastle & Goulburn	Total			
	Quantity in Thousand Bales							
Carry-over from June receipts July-Feb.	26 1,221	19 1,407	38 1,210	37 962	6 345	43 1,307		
Total disposals, July-Feb.	1,247 936	1,426 1,115	1,248 1,106	999 767	351 320	1,350 1,087		
Balance in Store at end of February	311	311	142	232	31	263		
	Value of Sales in £ million							
July - February	72.4	111.2	88.9	45.6	18.6	64.2		

Good demand from Japan, Britain and other European countries led to a sustained improvement in prices bid at Australian sales during February and the first half of March, 1959. The average price per lb. greasy, on a full-clip basis, rose from 42½d. in January the lowest since 1948, to 45d. in February but was then still 28% below last season's average.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. Greasy

Season ended 30th June.	d. per lb.	Month (a)	1953-54	1956-57	1957-58	1958-59
			Pence per lb.			
1951	145.3	September	83.0	75.0	72.0	47.0
1953	85.1	October	84.0	73.0	66.0	44.5
1954	81.8	November	84.0	77.0	64.0	45.0
1955	70.6	December	81.0	78.0	59.0	43.5
1956	61.6	January	80.0	79.0	60.0	42.5
1957	80.5	February	77.0	81.0	62.0	45.0
1958	62.8	June	82.5	79.0	53.0	

(a) Average that would be realised if whole clip were sold at price level of the month named.

Wool deliveries into store in the current season declined in most of the other States but through the New South Wales rise the Australian total was 3.94m. bales in the eight months ended February, 1959, as against 3.85m. bales in 1958. However, the quantity sold was a little less, and with a drop in average price from £82 to £59 per bale of greasy wool (68d. to 47d. per lb. greasy) sales proceeds for the eight months fell from £251m. to £180m.

Milk production in New South Wales reached a seasonal peak of 37½m. gall. in January, 1959, the highest for three years, bringing the total for the seven months ended January to 200m. gall, as against 166m. and 185m. gall. in the corresponding periods of the two preceding seasons. Most of the additional production in the current season has gone into butter, but use of milk for cheese and Milk Board deliveries also rose and reached record levels.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1) BUTTER		(2) CHEESE	(3) MILK BOARD DELIVERIES	(4) PROCESSED MILK	(5) OTHER USES	(6) WHOLEMILK All Purposes
	Factory	Output					
	m.lbs.			m i l l i o n g a l l o n s			
January							
1956	12.4	25.7	1.0	6.1	2.0	4.2	39.0
1957	8.9	18.3	1.0	6.4	1.8	4.0	31.5
1958	6.6	14.0	.8	6.5	1.6	3.8	26.7
1959	11.5	24.3	1.2	6.6	1.7	3.7	37.5
July-Jan.							
1956	59.0	124.3	4.5	42.7	9.0	26.8	207.3
1957	46.6	99.7	5.5	44.5	9.5	25.6	184.8
1958	37.5	79.5	5.2	45.6	9.1	26.4	165.8
1959	51.8	110.2	6.9	46.2	10.6	25.7	199.6

Milk production in the other States did not increase to the same extent as in New South Wales during the half year ended December, 1958, and the Australian total of 759m. gall. compared with 717m. gall. and 787m. gall. for that period of 1957 and 1956.

After the expansion of recent years the quantity of fresh milk and cream distributed by the New South Wales Milk Board in 1958 totalling 78½m. gall. was only little higher than in 1957. A small decrease in the Sydney, Hunter and Southern Districts was offset by small rises elsewhere and by the inception of Orange as a new district. The area at present supplied contains about 2.7m. people or 73% of the State's population; in addition to Milk Board sales approximately 1m. gall. a year is at present distributed by dairyman vendors. Fresh milk consumption per head of the State population in 1958 as in 1957, was in the vicinity of 30 gall. Over one third of all wholemilk produced in the State is consumed as fresh milk.

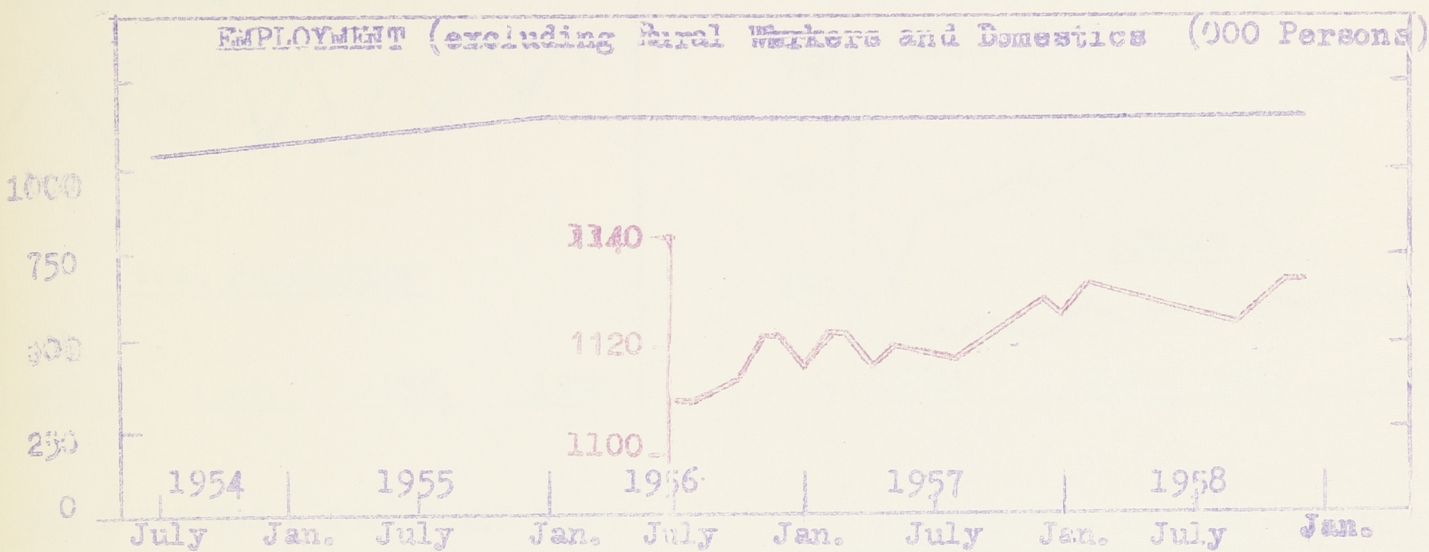
N.S.W. MILK BOARD = DISTRIBUTION OF MILK & FRESH CREAM = Mill. Gallons
(Excluding Supplies to Milk Processors)

District	1938-39	1948-49	1955	1956	1957	1958
Sydney	28.03	51.40	58.08	60.35	64.08	63.75
Newcastle	2.20	4.48	5.42	5.50	5.69	5.73
Wollongong		1.43	2.69	2.90	3.10	3.21
Wagga		.79	1.08	1.17	1.29	1.30
Blue Mountains		1.08	2.08	2.25	1.62	1.31
Central			1.14	1.25	1.33	1.34
Claremont			.30	.32	.33	.33
Upper Hunter			.21	.22	.23	.23
North West				.11	.39	.43
Southern				.02	.23	.21
Swains					.12	.25
Orange						.41
TOTAL:	30.23	59.18	71.00	74.09	78.41	78.50

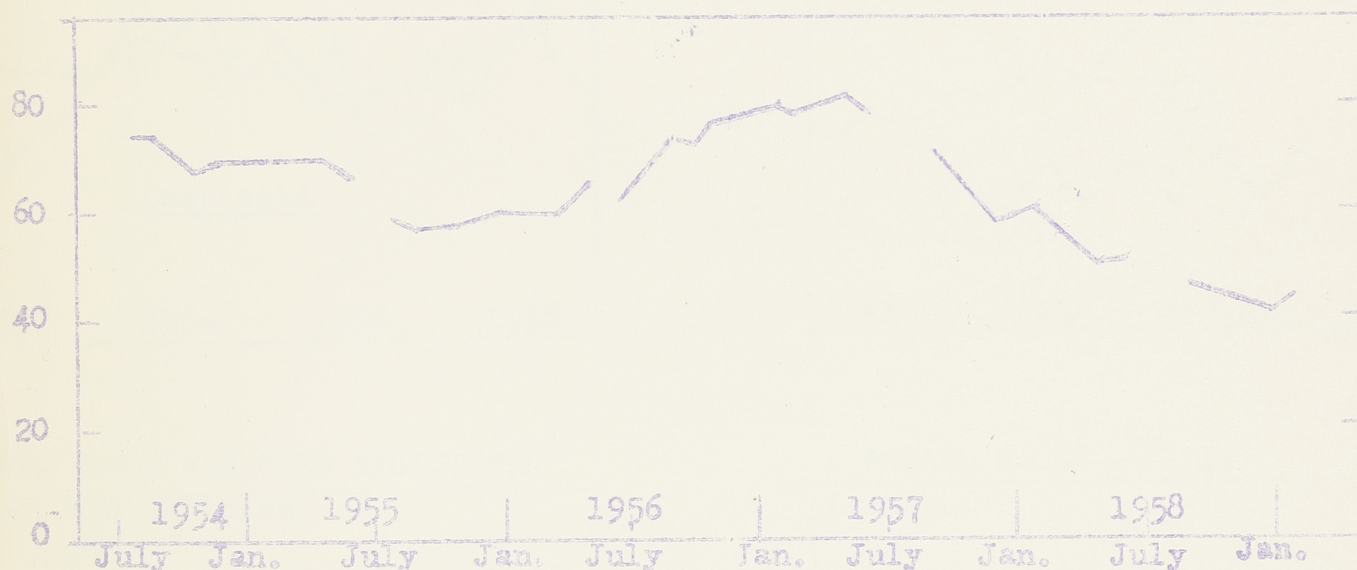
In the year ended March, 1958 the Milk Board bought 76m. gall. of milk, including 4m. gall. for sweet cream, for which it paid a total of £16.4m. or an average price of 5½d. per gall. to dairymen.

✓ as from 28/9/56: " as from 12/7/57.

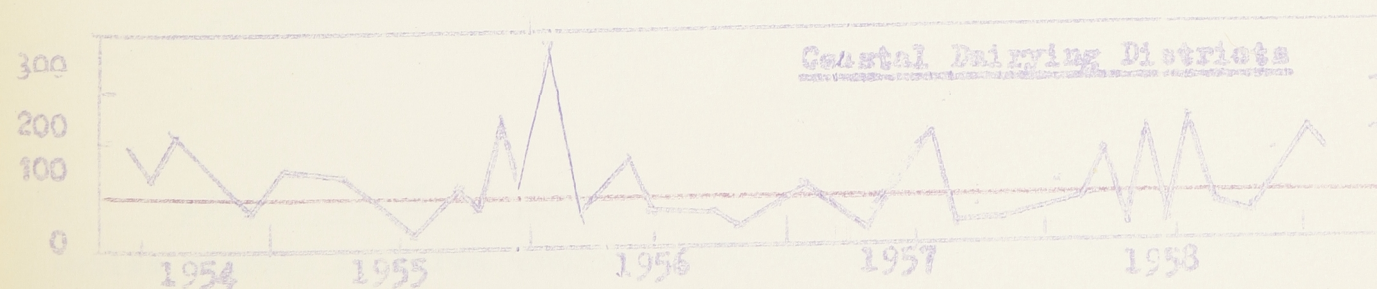
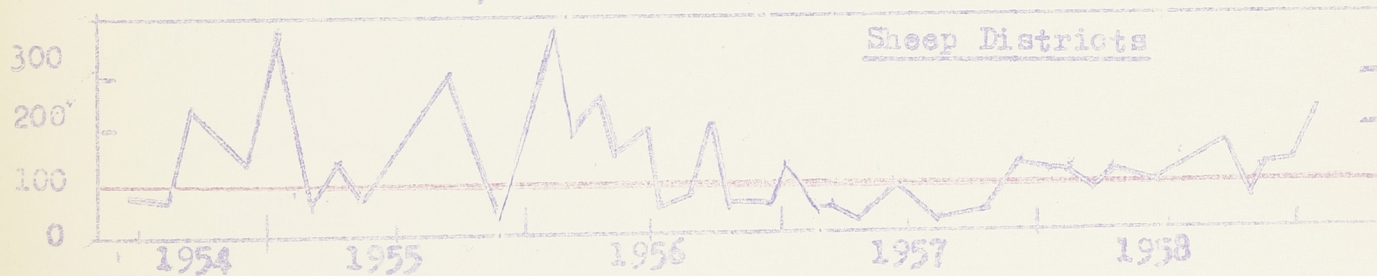
NEW SOUTH WALES - MONTHLY STATISTICS



WOOL PRICE (Full-Clip Average) - Pence per lb. greasy

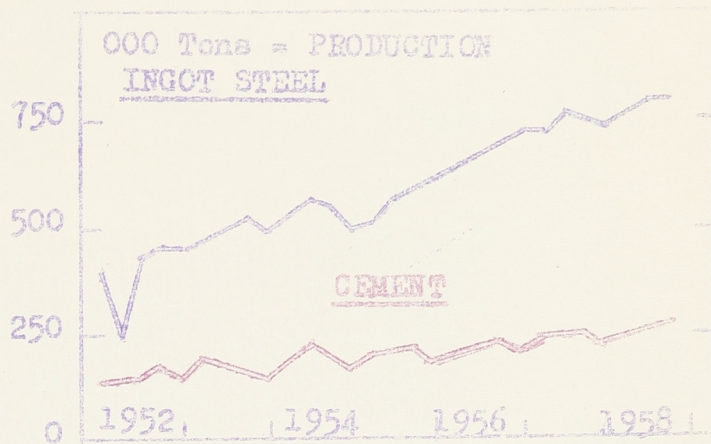
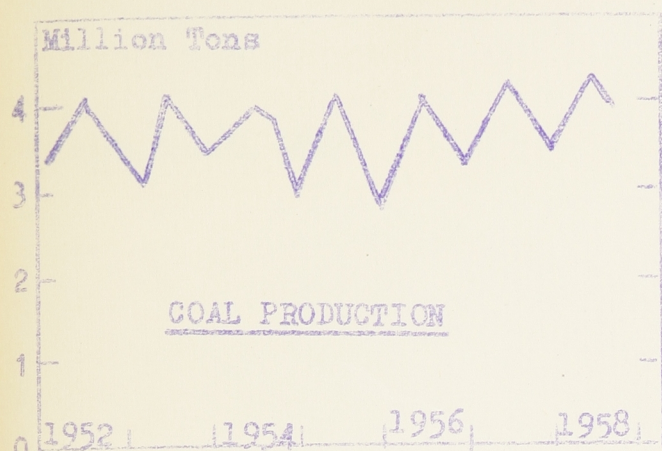


RAINFALL INDEX, Normal Rainfall for each month = 100

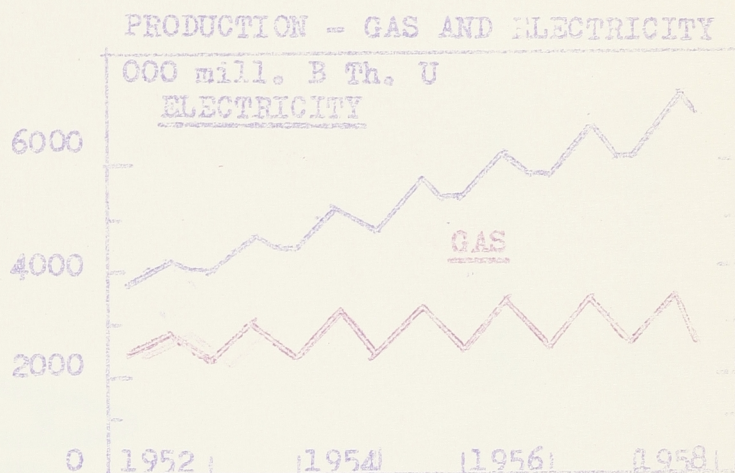
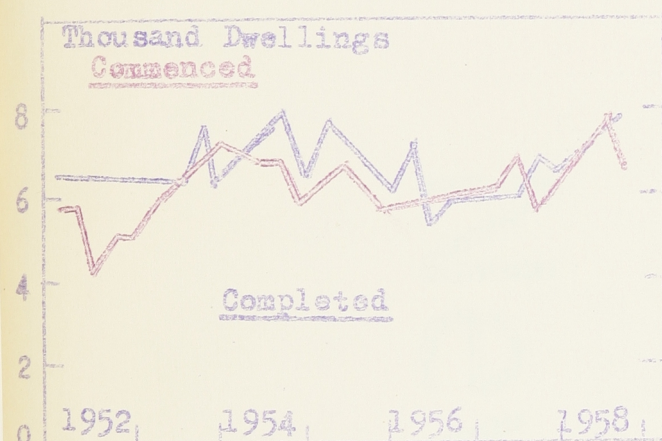


Series start in July, 1954 and go up to February, 1959

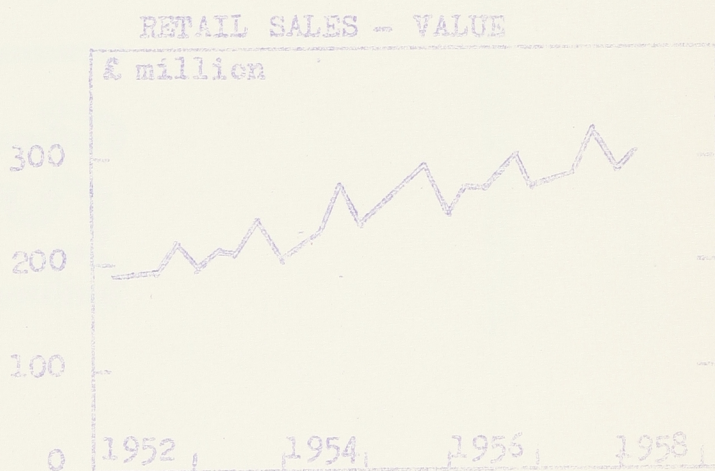
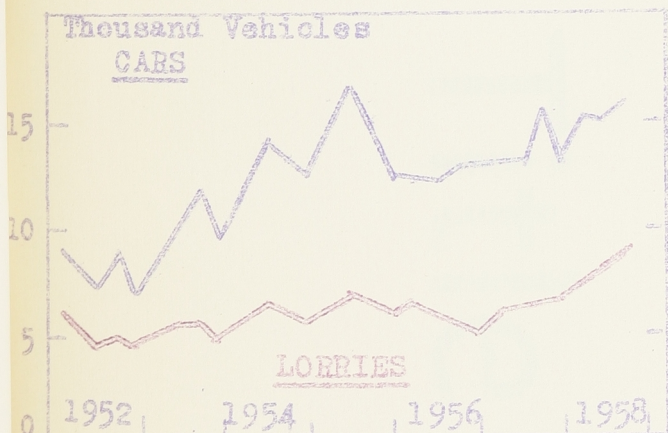
NEW SOUTH WALES - QUARTERLY STATISTICS



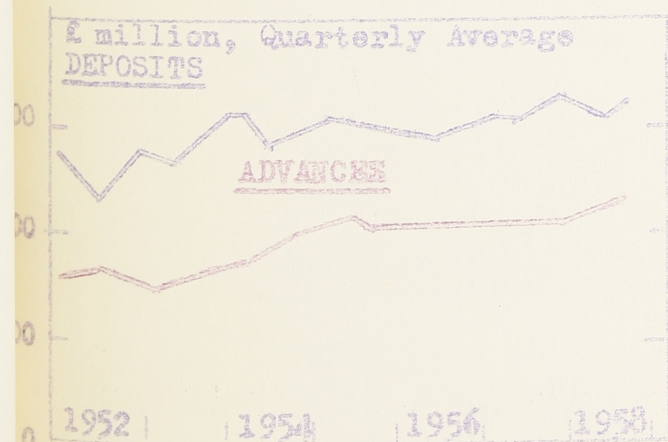
NEW BUILDINGS - HOUSES AND FLATS



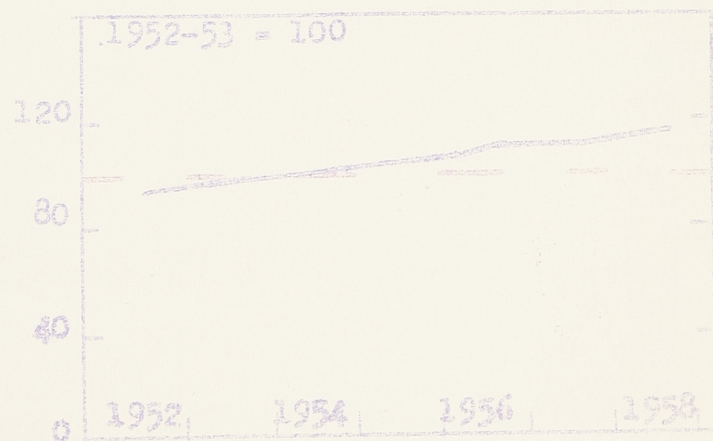
NEW MOTOR VEHICLES REGISTERED



ALL TRADING BANKS



INTERIM RETAIL PRICE INDEX-SYDNEY



Series started in March Quarter, 1952 and go up to December Quarter, 1958